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|-------------------|------------------|-----------------------|-------------|
| Dep. Variable: | lprice.BEER | R-squared: | 0.1393 |
| Estimator: | PanelOLS | R-squared (Between): | 0.0022 |
| No. Observations: | 1044078 | R-squared (Within): | 0.1393 |
| Date: | Mon, Apr 06 2020 | R-squared (Overall): | 0.0024 |
| Time: | 22:18:48 | Log-likelihood | 1.111e+06 |
| Cov. Estimator: | Clustered | | |
| | | F-statistic: | 5.111e+04 |
| Entities: | 96685 | P-value | 0.0000 |
| Avg Obs: | 10.799 | Distribution: | F(3,947390) |
| Min Obs: | 1.0000 | | |
| Max Obs: | 16.000 | F-statistic (robust): | 1422.2 |
| | | P-value | 0.0000 |
| Time periods: | 16 | Distribution: | F(3,947390) |
| Avg Obs: | 6.525e+04 | | |
| Min Obs: | 5.29e+04 | | |
| Max Obs: | 7.137e+04 | | |

| | Parameter | Std. Err. | T-stat | P-value | Lower CI | Upper CI |
|---------------------|-----------|-----------|--------|---------|----------|----------|
| const | 1.8283 | 0.0010 | 1755.0 | 0.0000 | 1.8262 | 1.8303 |
| post_merger*merging | 0.0126 | 0.0010 | 12.628 | 0.0000 | 0.0107 | 0.0146 |
| post_merger | 0.0064 | 0.0008 | 8.0682 | 0.0000 | 0.0049 | 0.0080 |
| trend | 0.0070 | 0.0001 | 48.107 | 0.0000 | 0.0068 | 0.0073 |

F-test for Poolability: 1013.8
P-value: 0.0000
Distribution: F(96684,947390)

Included effects: Entity